

## **Saving Money**

Congratulations on taking this important step to a brighter financial future. Consolidated Credit Counseling Services of Canada, Inc. has been helping Canadians across the country solve their credit and debt problems for years.

Our Educational Team has created over twenty publications to help you improve your personal finances. By logging onto [www.consolidatedcredit.ca](http://www.consolidatedcredit.ca) you can access all of our publications free of charge. We have tools to help you become debt free, use your money wisely, plan for the future, and build wealth. The topics Consolidated Credit of Canada addresses range from identity theft to building a better credit rating; from how to buy a home to paying for college. On our website you will also find interactive tools that allow you to calculate your debt and see how much it is costing you.

We are dedicated to personal financial literacy and providing a debt-free life for Canadians. If you are overburdened by high interest rate credit card debt, then I invite you to speak with one of our certified counselors free of charge by calling 1-800-656-3920 for free professional advice.

Sincerely,

Jeffrey Schwartz

Executive Director

Consolidated Credit Counseling Services of Canada, Inc.

## **Save Energy, Save Money**

Did you know that the average Canadian family in Ontario spends close to \$2250 a year on hydro bills? That's according to the Ministry of Energy in Ontario.

Following are tips for cutting energy costs in your home. With changes, you may be able to save a little money, or perhaps even cut your energy costs in half! Best of all, many of the tips in this booklet won't cost you a penny.

If you have a family, energy conservation can be a great family project, offering you a terrific opportunity to teach your kids about budgeting and the wise use of natural resources. You can even turn it into a contest and try to get your family to cut energy costs by a certain amount for several months. The savings can go toward a family outing or purchase. Get creative!

## **Heating and Cooling Your Home**

Heating and cooling your home accounts for about 60% of the average energy costs per household. The Ontario Ministry of Energy provides the following tips for conserving energy from heating and cooling your home.

- To save money on heating costs, reduce the temperature of your home a few degrees at night and when you're away.
- Keep blinds, shades and drapes closed during the hottest part of the day in the summer. (And open south-facing blinds on sunny winter days!)
- Use area rugs on cold floors – if your feet are cold, your body will feel cold.
- If you feel cool, put on a sweater rather than simply turning up the thermostat.
- Clean or replace the air filter on your furnace every month to improve efficiency.
- To save more on central AC costs, try cooling your home to only 24 or 25 °C instead of the low 20's. Each degree below 26 °C will noticeably increase your electricity use!
- Turn off unnecessary lights in the house (they produce a lot of heat which works against the AC.)
- Conservation can be as easy as planting a tree. Plant leafy (deciduous) trees on the sunny side of your house. During the summer they provide shade, and in the winter they will shed their leaves to let the warming sunshine through. Pine or fir trees on the north side provide an energy-saving windbreak.

*Don't Forget:* If you have a fireplace, make sure the damper is kept closed when it's not in use.

### **Time It Right:**

Get a thermostat that you can program to adjust the temperature at certain times when your need for heating or cooling isn't as great. For example, if you are at work during the day, you can set the daytime temperature higher (in the summer) and cooler (in the winter). Same thing goes at night when you are sleeping. (Just don't program large changes in the temperature or the system will have to work too hard to get the temperature up or down at those times.) Also be sure to keep lamps and other heat producing appliances away from the thermostat, or it will result in a misreading of the air temperature.

### **Get Sneaky:**

Try adjusting your regular home temperature by a degree up or down (depending on the weather) until you get used to the new warmer or cooler air. Then try another degree the following week, and so on, until you're really uncomfortable.

### **Save Energy, Save Money**

**Come Clean:** Regularly clean the air conditioning coils as well as the air filter for your air conditioning and heating units.

**Go With the Flow:** Most experts don't recommend just closing off the heating or cooling vents on rooms you don't use to save energy. Doing so can actually make your system work less efficiently. If you have areas of the house you don't use, talk with a qualified contractor about "zone" heating or cooling. Your current system may be able to be modified to allow you to reduce or increase heating and cooling in certain parts of the

house.

**Make Shade:** Shade can block direct sunlight from sunny windows and significantly cool your home. Try planting trees or using window awnings to reduce bright sunlight. Also plant trees or shrubs to shade your air-conditioning units (be careful not to block airflow). You can save 10% of the unit's electricity cost this way!

**Be Window Wise:** A lot of energy can be leaked through inefficient windows. To make your current single pane windows more efficient, install storm windows, which are an extra pane of glass or plastic added to a window to reduce air infiltration and boost the insulation value of a window. Energy efficient double pane windows are more expensive, but can pay for themselves over time.

If you can't afford new windows, and your house gets cold in the winter, you can buy inexpensive plastic sheeting that can be installed over windows in the winter, usually by using a hair dryer to "seal" the plastic to the windows. In the summer, use shades and drapes to help block out sun.

**Install Ceiling Fans:** When properly purchased and installed, ceiling fans can make a warm room seem cooler in summer and warmer in winter. They are very inexpensive to use. Make sure you buy the right type and size for your room. The greater the angle of the blade, the more efficient the fan will be. Blades at angles of more than 12 degrees are more efficient.

You can consult an expert regarding ceiling fan selection and installation at [www.rona.ca](http://www.rona.ca).

**Easy Does It:** While kitchen and bathroom fans are good for reducing moisture, they can also pull air out of the house very quickly. So use them when you need them, but turn them off as soon as you are done with them.

**Bounce It Back:** A light colored house will reflect heat, while a dark colored one will absorb it. Because roofs are almost always dark-colored (and absorb heat), there are several roof treatments that can be used to reflect heat, including an asphalt-based coating that contains reflective glass fibers and aluminum particles, and a radiant barrier of aluminum foil that can be installed on the underside of your roof. Reflective window coatings can also reduce the amount of heat absorbed into your home.

## **Shopping & Saving**

### **Where does your money go?**

#### **Chequing**

Save over a \$100 yearly in fees by choosing a chequing account with a minimum balance requirement that you can, and do, meet. Banks frequently will drop or lower chequing fees if paycheques are directly deposited by your employer. In addition, direct deposit offers the extra advantage of convenience, security, and immediate access to your money.

### **Savings and Investments**

Before opening a savings or investment account with a bank or other financial institution, find out if the account insured by the government. A number of assets offered, including mutual stock funds and annuities, are not insured. Guaranteed Investment Certificates (GIC's), treasury bills or notes often earn the highest return on savings with little or no risk. However, you do lose access to the money for a period of time.

### **Credit Cards**

You can save as much as several hundred dollars each year by lowering credit card interest charges by paying your entire bill in full each month. If you can not pay off a large balance, consider our Debt Management Program or call 1-800-656-3920.

Consolidated may be able to consolidate your debts, lower monthly payment commitments, and negotiate lower interest charges.

Generally, clients see 25-50% monthly savings on interest charges from our creditor negotiations. You can lessen credit card fees by avoiding over-the-credit limit fees, and by throwing out all but one or two credit cards that have no annual fee.

### **Hydro**

Save hundreds of dollars a year on hydro by making certain new appliances, especially air conditioners and furnaces, are energy-efficient. Information on the energy efficiency of major appliances is found on the Energy Guide Labels required by law.

Check if your provincial government has programs to reduce the costs of appliance purchases.

### **Heat & Air Conditioning**

A home energy audit can identify ways to save money on home heating and air conditioning. The Ontario government ([www.energy.gov.on.ca](http://www.energy.gov.on.ca)) has a program called the Home Energy Audit Program. It provides a rebate of 50% of the cost of an energy audit to your home. To find out more specific program details, visit their website. To calculate your energy costs, visit the Natural Resources Canada website and click on the EnerGuide Heating Cost Calculator.

### **Telephone Service**

Check with your phone company to see whether a flat rate or measured service plan will save you the most money. You can save money by buying your phones instead of leasing them. Check your local phone bill to see if you have optional services you don't really need or use. Each option you drop could save you \$40 or more each year.

### **Long Distance Telephone Service**

Evenings or weekend long distance calls can cost significantly less than weekday calls. If you make more than a few long distance calls each month, consider signing up for a calling plan. Call several long distance companies to see which one has the least expensive plan for the type of calls you make. Whenever possible, dial your long distance



